

Message Text

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43

ACTION TRSE-00

INFO OCT-01 NEA-14 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-02 COME-00 DODE-00 EB-11 FEAE-00 FPC-01 H-03

INR-11 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01

SAM-01 SCI-06 SP-03 SS-20 STR-08 FRB-03 SSO-00 NSCE-00

INRE-00 XMB-07 DRC-01 PA-04 PRS-01 USIE-00 (ISO) W

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O 181105Z JUL 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC IMMEDIATE 0278

AMEMBASSY TEL AVIV IMMEDIATE

AMEMBASSY JIDDA NIACT IMMEDIATE

AMCONSUL JERUSALEM IMMEDIATE

C O N F I D E N T I A L KUWAIT 3032

FOR TREASURY SECRETARY SIMON

EO 11652: GDS

TAGS: ENRG

SUBJ: PROPOSED STATEMENT ON KUWAITI OIL BUY-BACK PRICE

1. ACTING KOC MANAGER BUTLER HAS JUST INFORMED AMBASSADOR THAT AFTER CONSULTING WITH COMPANIES, MINFIN & OIL ATEEQI HELD PRESS CONFERENCE IN KUWAIT MORNING JULY 18 TO ANNOUNCE NEW KUWAIT-GULF-BP DEAL. GOK NEWS HANDOUT SPELLS OUT DETAILS OF AGREE-MENT. ANNOUNCEMENT STATES THAT MANY OFFERS RECEIVED BUT BECAUSE KUWAIT DESIRES PRESERVE TRADITIONAL MARKETS, PLEASED DEAL CONCLUDED WITH GULF AND BP. PRICE (BUT NOT CREDIT) TERMS SPELLED OUT. ATEEQI MADE POINT IN PRESS CONFERENCE THAT PRICE OF 10.95 (94.8 PERCENT POSTED) WAS FIRM, AND NO BUYER COULD EXPECT TO PAY LESS.

2. BUTLER EMPHASIZED AGAIN THAT DEAL COVERED ONLY PERIOD THROUGH SEPT 30.

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3. BUTLER SAID FINANCIAL TIMES OF LONDON TODAY CARRIES STORY

MORE OR LESS ACCURATELY.

4. STATE 155388 JUST RECEIVED. EMBASSY HAS NO RPT NO OBJECTION
TO USE OF PROPOSED STATEMENT TO REPLY TO QUESTIONS FROM PRESS.
HOWEVER NOTE THAT GULF OWNS 20 PERCENT RATHER THAN 50 PERCENT
OF KOC AS RESULT PARTICIPATION AGREEMENT SIGNED THIS YEAR.
STOLTZFUS

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Message Attributes

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Draft Date: 18 JUL 1974
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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